

THINKS RATES ARE TOO LOW

Views of President Miller, of the St. Paul Road, as Outlined in His Report.

Freight Charges Not High Enough to Produce Net Earnings—Wages of Employees—Western Traffic Association Reorganization.

The annual report of the St. Paul railroad for the fiscal year ending June 30 was issued yesterday. It shows gross earnings, \$7,500,000, an increase of \$1,000,000; operating expenses, \$5,500,000, an increase of \$1,000,000; net earnings, \$2,000,000, a decrease of \$500,000; income from other sources, \$1,000,000, making a total income of \$3,000,000, or \$1.50 per share. After paying 7 per cent. dividend on preferred stock, there is a surplus of \$1,500,000. President Miller takes a very pessimistic view of the situation. He says: "It is an unavoidable conclusion that when so large an increase in gross earnings produces no increase in net revenue, the rates obtained for transportation are too low. This conclusion is often met by the assertion that existing rates would be high enough for all needs if they were maintained. It seems idle to talk of maintenance of rates when pooling is prohibited by legislation. Maintenance of rates will not relieve any of the causes of the competition of foreign roads. They are compelled to either reduce through rates under penalty of being compelled to reduce intermediate rates, or to reduce foreign rates, or to lose the traffic." On the matter of wages he says that there is a constant pressure that has resulted in considerable advance in wages, without a corresponding increase in net revenue. It is impossible that a liberal standard of wages can be maintained in the face of the competition of the enterprises in the same line. The payment of a wage for labor directly employed in its service last year was \$12,468,262, and for material and supplies \$10,653,777, of which 75 per cent. or \$21,522,039 was for labor in production, making a total of \$17,600,000 expended. President Miller denies the charge that the principal lines of railway in the West are overcapitalized, and asserts that these lines cannot be duplicated; for their present capitalization, in the opinion of the president, is the result of the general situation of the country. He says: "During the past year efforts to improve the general situation have resulted in the fact that the Western Traffic Association, which has been formed by the directors of the various companies, is not to be expected that it should at once cure all the evils it has to deal with, but it has certainly been of value to railway interests."

Will Be Reorganized.

Within the last few days an effort has been made to reorganize the Western Passenger Association on a basis which will be acceptable to the roads which have practically withdrawn from it in the last few months. The proposition is to so revise the agreement on which the present association was organized as to make it conform to the views of the heretofore disturbing element and thus shut off the possibility of any more disputes such as have arisen on the question of apportionment of the freight rates. The new articles of agreement will provide a four-fifths majority, instead of an unanimous vote, to carry any motion or resolution. After the agreement has been made in shape it will be submitted to the Union and Maple-leaf roads with a request that they sign it. But it is not likely that all of them can be induced to do so. The Alto people have repeatedly said that they will never go into any association in which their vote will not count as much as any of the other members. The Maple-leaf people say the same thing. That is the reason why they could not be induced to go into the Western Traffic Association.

Trouble from Dividing Funds.

For eight months work of the new Union Station at Omaha has been suspended. The work was being done under the supervision of F. Dorn, who had supervision of the Union Station at Indianapolis. In speaking of this enterprise the Chicago Evening Journal says:

Eighteen months ago they started in to build a very fine Union Depot. It was given substantial assistance by the city in the shape of \$150,000 in gift-certificate bonds. Work was commenced and pushed along until the structure reached a height of one story above ground, and then suddenly stopped. The city has been since, and the people are becoming so anxious to know why that yesterday a committee of gentlemen called on the officials to find out. Imagine what a sensation must have been created when that committee, as well as the people, were informed that the city funds had been diverted and used to help pay the operating expenses of the Union Station. But the officials promised to square matters by replacing this money and resuming work on the depot as soon as possible.

Personal, Local and General Notes.

A. J. Cassatt and John King, president of the Erie road, are at the Hotel Windsor.

Albert S. White, general freight agent of the Chicago division of the Big Four, is in the city on official business.

C. J. Stedwell, superintendent of the Cleveland division of the Big Four, has returned from a two weeks' tour in Dakota.

D. B. Martin, general passenger and ticket agent of the Big Four, has been off on a ten days' rest, returned yesterday.

A new station has been opened at Loree, Ind., on the Chicago and Indiana Harbor road, and C. St. L. road, and O. W. V. has been appointed agent.

The Vanderbilt stocks are all advancing, and it is stated that one of the strongest "bull" pools ever formed in Wall street is behind the movement.

A number of large blocks of stock of the C. & C. St. L. and with this the stock has advanced rapidly.

The new Royal Blue train between the Baltimore & Ohio is to be known as the "Flying Statesman."

E. Parker on the first of next month takes the position of commercial agent of the First & Fern Valley road, with headquarters at Bay City, Mich.

James C. Morrison, purchasing agent of the Great Northern system of roads, has been granted a year's leave of absence for the benefit of his health.

The passenger earnings of the Lake Erie & Western road for June, July and August this year will show a record corresponding period of 1890 fully \$30,000.

S. J. McEwen, formerly on the Washburn road, has been appointed chief train-dispatcher of the Rome, Watertown & Ogdensburg road, with headquarters at Oswego, N. Y.

When the strike on the Lake Erie & Western was down, the cars standing in the yards at Indianapolis. Last night every one had been started to its destination.

Richard Oliver, agent of the Pittsburgh & Western road at Youngstown, has tendered his resignation, and on Sept. 1 will take the position of auditor of the Texas Central road, with headquarters at Dallas, Tex.

Julien Gracy, who has been division superintendent of the Louisville & Nashville road, will, on the 1st of next month, go to Memphis, Tenn., to take charge of the company's business generally at that point.

Joseph Ramsey, jr., general manager of the Portia & Pekin road, was detained by the strike at Portia for three days, has returned and is again looking after the affairs of the Big Four.

The Chicago & Rock Island passenger department claims to have caught at Aetabson, Topeka & Santa Fe again in selling tickets contrary to the spirit of their agreement, and threatens to make trouble over the matter.

The run from St. Louis to Cincinnati, over the land and the Cincinnati, Hamilton & Dayton, is made in exactly ten hours, the through cars standing in the Union Station at Indianapolis twenty-six minutes.

The Union Station at Indianapolis is now making the run four minutes the quickest, but the C. & H. D. will make another change, making the stop at Indianapolis but ten minutes, and will make the run from St. Louis to Cincinnati in thirty minutes.

G. W. Kittredge, chief engineer of the eastern division of the Big Four lines, is preparing plans and specifications for a new road-house of thirty stalls at Linn-dale, the building to be of brick, resting on a stone foundation.

Matters are again moving briskly at Peoria, about 15 per cent. of the switchmen went out on a strike on the Peoria & Rock Island having returned to work, promising hereafter to give the company no more trouble in the way of strikes.

The transfer of certain trains, 20 and 21 on the Pennsylvania lines being of the number from the Indianapolis division, east of Richmond, to the Little Miami, is telling on the earnings of the Indianapolis division the sum of \$15,000 per month.

Train 31, over the Pennsylvania lines, consisting of six cars, including three sleeping coaches, was hauled yesterday, from Cleveland to Peoria, in exactly eight miles, in eighty-five minutes, three stops at railroad crossings and one slow-down to come out of the eighty-five minutes.

E. O. McCormick, general passenger agent of the Cincinnati, Hamilton & Dayton, and James Barker, general passenger and ticket agent of the Dayton line, permit their tickets agents to receive commissions, and the latter are now ready to use the influence for roads that will pay commissions.

H. W. Fuller, general passenger and ticket agent of the Chesapeake & Ohio road, came to Peoria yesterday to remove his headquarters to Washington, D. C. Mr. Ryan, who has been appointed division passenger agent, will look after the business at the Cincinnati & Dayton line, a position he is fully competent to fill.

The harvest excursions over the Chicago, Burlington & Quincy, on Aug. 25, exceeded in number and former excursions. Thirteen heavily loaded trains were sent out, as the train-shed shows, between 5:11 P. M. and 6:17 P. M., and a telegram received last evening showed that all reached their destination on schedule time.

The shipments of furniture from Indianapolis and points in central Indiana are being maintained at a rate of seventy cars per week, largely to the Southeast and Pacific coast points. The demand for cars of this class is now so great that the roads are not in the least particular over what route they forward their freights.

A movement is on foot to greatly increase the number of trains over the Chicago & North Western road, which has been the principal line of railway in the West are overcapitalized, and asserts that these lines cannot be duplicated; for their present capitalization, in the opinion of the president, is the result of the general situation of the country.

The side-tracks in the yards of the Big Four at Indianapolis are being widened to accommodate all the business done on the Indianapolis division. Now four to six tracks are being added to the existing tracks. The management it was not unusual to send out sixteen trains in twenty-four hours, and twelve trains was considered a good day.

An official of the Indianapolis & Vincennes road says that the attorneys who appeared before the State board did not in the least misrepresent the road with the I. & V. There was one month this year in which the net earnings were but \$18,848. The Pennsylvania Company has great faith in the road of the road.

While the projects of the Toledo & Chicago line are getting ready the Lake Erie & Western road is also getting ready to build their new line. Still the projects of the line are not ready to build the road, thinking that they will find some capitalists who want to build the road by paralleling the Lake Erie.

The Peoria Transcript says that the late strike at Peoria has cost the railroad companies at least \$100,000. This is a mistake. A sharp drop in the freight rates on the roads and the employees, if not a smaller sum. The business is all there and has yet to be made up. The case no opportunity was given to divert the business to any outside line, all roads in that territory being involved in the trouble.

A sharp drop in the freight rates in progress between the Big Four and the Louisville, New Albany & Chicago companies to secure the location of the new fair grounds on ground near the river, respectively. The Big Four want the State fair board to take the Hiram Miller farm, near North Ellettsville, Ind., and the Louisville & New Albany & Chicago companies to take the fair held on ground, which they have secured control of. The latter claim that they have much the advantage in location, as there are no other railroads so close to reach the ground.

Whether by accident or design, some of the roads in the Northwest have been making statements of their business to the advisory board. The percentages are made up on the basis of the freight rates, and the result of such errors might be a diversion of considerable traffic to a line that is not entitled to it. Chairman Finley has notified the interested roads of the discovery he has made, and announced that it will be necessary to issue revised statements of percentages for the months of June and July.

The Journal has good authority for stating that a deal has been consummated by which the Chicago & Ohio River road has become the property of the Chicago & North Western road, and the latter has syndicate having purchased the interests of Austin Corbin and his friends in the property. The new owners will, it is stated, push the road further north, and finally have its northern terminal in Chicago. The road, as now operated, extends from St. Louis, Mo., to Chicago, Ill., and has been operated by the Chicago & Ohio River road, which has been purchased by the Chicago & North Western road, and the latter has syndicate having purchased the interests of Austin Corbin and his friends in the property. The new owners will, it is stated, push the road further north, and finally have its northern terminal in Chicago. 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